

EXHIBIT 12

From: Cheryl Neal [CHERYL@fairdomain01.com]
Sent: 4/14/2003 5:34:23 PM
To: Jeffrey Tucker [jeffrey@fggus.com]
CC:
Subject: FW: Fairfield

Hi Jeffrey,

Do you know of this investment in Fairfield Sentry? I have been back & forth with Dan, Veronica & Judith and no one seems to know who this is. I just received a phone call from Clover Lee and she asked to speak with you, although she is calling CITCO first. Please advise.

Regards,

Cheryl Neal
Fairfield Greenwich Group
919 Third Ave, 11th Floor
New York, NY 10022
T: (212) 991-5255
F: (212) 319-0450
E: cheryl@fggus.com

-----Original Message-----

From: William Dolan [mailto:wdolan@grosvenorasset.com]
Sent: Monday, April 14, 2003 11:47 AM
To: Cheryl Neal
Subject: Fw: Fairfield
Importance: High

----- Original Message -----

From: William Dolan
To: William Dolan
Sent: Monday, April 14, 2003 12:37 PM
Subject: Re: Fairfield

Re: Grosvenor Balanced Growth Fund Limited

Grosvenor Aggressive Growth Fund Limited

Grosvenor Private Reserve Fund Limited

Grosvenor Private Reserve Fund Limited (Class B)

Robinson & Co. 0262873

Further to our email below of 7 April, 2003, our auditors are pressing for the rebate confirmations from yourselves confirming the rebate terms that our above holdings receive from our investments in the Fairfield Sentry Ltd.

Your assistance would be greatly appreciated.

Regards,
William Dolan

----- Original Message -----

From: William Dolan
To: Cheryl Neal
Sent: Monday, April 07, 2003 9:21 AM
Subject: Re: Fairfield

Good Morning,
Kindly note that these are our funds which are invested in Fairfield Sentry Ltd.
Regards,
Clover-Lee Foggo
Assistant to William Dolan

----- Original Message -----

From: Cheryl Neal
To: wdolan@grosvenorasset.com
Sent: Friday, April 04, 2003 7:09 PM
Subject: RE: Fairfield

Sorry about the first email. The funds listed below are not our funds.

Regards,

Cheryl Neal

-----Original Message-----

From: William Dolan [mailto:wdolan@grosvenorasset.com]
Sent: Monday, March 31, 2003 10:30 AM
To: Cheryl Neal
Subject: Fairfield

Dear Cheryl,

Re: Grosvenor Balanced Growth Fund Limited

Grosvenor Aggressive Growth Fund Limited

Grosvenor Private Reserve Fund Limited

Grosvenor Private Reserve Fund Limited (Class B)

Robinson & Co. ^{Redacted}2873

Our auditor is requesting a copy of our rebate agreement between yourselves and the above mentioned funds. Actually I don't recall that an agreement was issued and if this is the case, I would assume a letter from yourselves confirming the rebate would be acceptable.

Greatly appreciate your assistance.

Best regards,

William Dolan

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